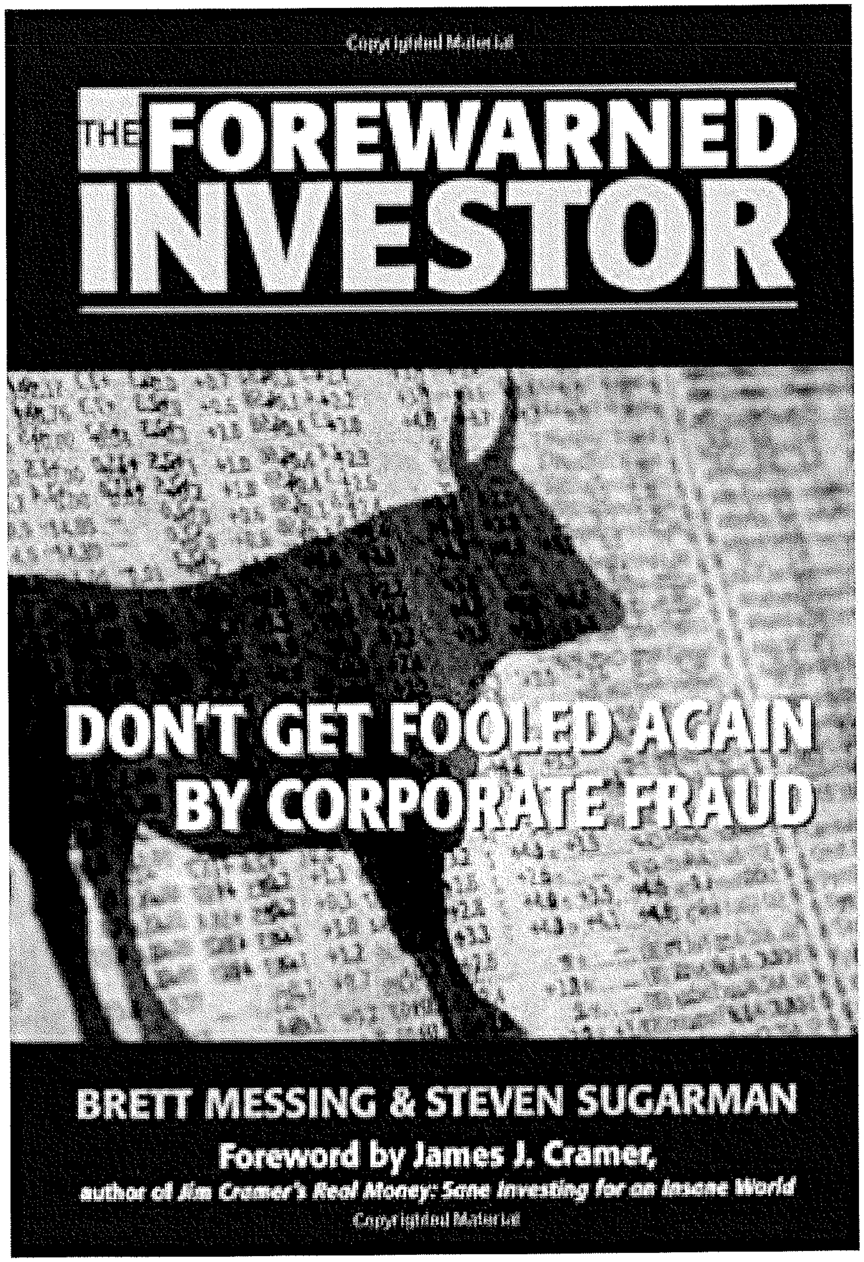
Exhibit D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BRETT MESSING & STEVEN SUGARMAN
Foreword by James J. Cramer,
author of Jim Cramer's Real Money: Sane Investing for an Insane World
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a company's reported earnings should be substantially similar to the rate of growth in its cash flow from operations. Weak cash flow from operations is a sign that bad debts or inventories may be piling up. It is particularly useful to compare the cash flow statements with the reported earnings over a few years, or to compare reported earnings with the amount of taxes paid by the company. Given the incentives that a corporation has to pay less in taxes, companies run by rogues typically will be more honest with Uncle Sam than with Wall Street, reporting poor results to the taxman but good results to investors. By looking at a company's tax profile, investors can see if a company is telling a different story in its tax returns than in its annual report. If it is, something fishy probably went on between the two sets of numbers.

Lesson #7: Listen to the Skeptics

Don't be afraid of bad news. In fact, it may save you a great deal of money. The signs of fraud are often uncovered first by a small number of people who have been watching a company closely. When those people start to make their findings public, they may be the voice of the minority, but they may have important information to share. Even if a stock is still on the rise, don't discount skeptics out of hand, especially if they're people with knowledge of the industry in question. Veteran mining execs were skeptical of Bre-X's "find of the century" from the start. They turned out to be right, and listening to those in the know would have saved a lot of investors a lot of money.

Skeptics can come from a variety of places. One place to look for them is among short sellers, who are betting that a company's stock will decline. When executives blame short sellers for the decline in their stock price, you can be pretty sure that something else is wrong with the business. David Tice of the Prudent Bear fund was blasting Tyco for taking inappropriate restructuring reserves for two years before the misconduct was unmasked by government officials and the media. If a good number of people are skeptical about a single stock out of all the thousands of public companies, investors should take note. Sharks typically attack only when they smell blood in the water, and short-sellers and other skeptics usually don't waste their time unless they too smell blood.

Chapter 7

Listen to the Skeptics

As any smart investor knows, it pays to listen to what other people have to say about the companies in which you hold stock. Whether the person speaking is a company executive, a member of the media, an investment analyst, or a government regulator—and no matter whether you agree with them or not—it's helpful to know what the opinions are, from all sides.

By paying close attention to the skeptics, a savvy investor often can spot signs of possible fraud that will allow him or her to get out before much damage is done. Three groups of people in particular often come up with valuable insights: short-sellers, company insiders, and government officials.

When executives blame short-sellers for a decline in share price, it's a pretty good sign that something else is wrong with the business. The stock of huge conglomerate Tyco International had been riding high coming into 2002, beginning the year at just under $60 a share. But by the end of January, the shares had been pushed down to